

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

**ORDER GRANTING TRUSTEE'S THIRTY-FIRST OMNIBUS MOTION
TO (I) DISALLOW CLAIMS AND OVERRULE OBJECTIONS OF CLAIMANTS WHO
HAVE NO NET EQUITY AND (II) OVERRULE OBJECTIONS OF CLAIMANTS WHO
INVESTED MORE THAN THEY WITHDREW**

Upon consideration of the motion (the "Motion") [Docket No. 19729], by Irving H. Picard, trustee ("Trustee") for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS") and the chapter 7 estate of Bernard L. Madoff ("Madoff") (collectively, "Debtor"), in the above-captioned SIPA liquidation proceeding seeking to have the Court disallow all claims and overrule objections filed by or on behalf of customers that withdrew more money from BLMIS than they deposited and are thus, in the parlance of this case, net winners, and overrule objections filed by customers that invested more money with BLMIS than they withdrew and are thus, in the parlance of this case, net losers (collectively, the "Claimants"); and the net

winner Claims¹ to be disallowed and Objections to be overruled are identified in Exhibit A to the Declaration of Vineet Sehgal in Support of the Motion (the “Sehgal Declaration”), [Docket No. 19730]; and the net loser Claims determinations to be affirmed and Objections to be overruled are identified in Exhibit B to the Sehgal Declaration; and the Trustee having filed a certificate of no objection representing that no objection has been received and that no party has indicated to the Trustee that it intends to oppose the relief requested in the Motion; and due and proper notice of the Motion having been given and it appearing that no other or further notice need be provided; and the Court having found and determined that the relief sought in the Motion as set forth herein is in the best interests of the Debtor, its estate, creditors, and all parties in interest; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the relief requested in the Motion is granted to the extent provided herein; and it is further

ORDERED that the Claims listed on Exhibit A hereto are disallowed; and it is further

ORDERED that the Trustee’s Claims determinations regarding the Claims listed on Exhibits A and B hereto are affirmed; and it is further

ORDERED that the Objections listed on Exhibits A and B hereto are overruled; and it is further

¹ All capitalized terms not defined herein shall have the meaning ascribed in the Motion.

ORDERED that this Court shall retain jurisdiction to hear and determine all matters
arising from or related to this Order.

Dated: **September 28, 2020**
New York, New York

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE